

Government of Algeria Set to Ban Cryptocurrencies

By **Ray** - October 27, 2017



The Algerian government seems to be moving towards a total ban on Bitcoin and other digital currencies in the country. The government would consider banning the use as well as possession of virtual currencies and not just a ban on their acceptance as a form of payment.

Based on a report from the local Maghreb Emergent newspaper, the National People's Congress (NPC) is currently addressing the 2018 finance bill that will declare the use and ownership of the main Bitcoin cryptocurrency as illegal in the country.

Part of the bill reads as follows:

“Any violation of this provision is punishable in accordance with the laws and regulations in force.”

Under the terms of the bill, the government intends to establish tighter control over the use of cryptocurrencies in digital transactions. The bill also claims that digital currencies can be used in illegal activities such as drug trafficking, money laundering and tax evasion because of the guaranteed anonymity of its users during a transaction.

The bill defines Bitcoin as a “*virtual currency*” that can be used by Internet users. It further indicates that digital currency number one is characterized by the absence of physical media such as banknotes, coins, bank cards or check payments. These characteristics of Bitcoin and other cryptocurrencies are the obvious reasons why some countries like Algeria show serious concerns about their use and existence.

Algeria is only one of the countries trying to influence the use and proliferation of digital currencies. In Indonesia, the government has announced that it will not recognize Bitcoin as a legal form of currency. For this reason, some major Bitcoin payment platforms in the country have decided to voluntarily stop their operations potentially similar to what happened to cryptocurrency exchanges in Indonesia.